

GOLIATH'S SEVENTH DRILL HOLE INTERSECTS 48.2 METERS* OF EXTENSIVE QUARTZ-SULPHIDES VEINING, ~600 METERS NORTH OF CLIFF PAD SUREBET ZONE, GOLDEN TRIANGLE B.C.

- ✚ All Seven drill holes completed to date have intersected significant widths of veining and sulphides demonstrating the robust nature of this mineralized system at the Surebet Polymetallic Gold-Silver Zone.
- ✚ Following the successful first drill hole from the North Showing drill pad (GD21-006, 195 meters, 030°/-62°) which intersected 61.5 meters* of quartz-sulphides veining, brecciation and associated alteration, the campaign's seventh hole from the North Showing drill pad, GD21-007 (177 meters, 060°/-62°) cut 48.2 meters* of extensive veining and similar quartz-sulphide stockwork to that seen in GD21-006.
- ✚ Portable XRF readings** from GD21-07 at a downhole depth of 115 meters returned up to 2293 g/t Silver, 0.09 % Copper, 0.20% Zinc and 1.68 % Lead ([link to images](#)).
- ✚ GD21-06 and now GD21-007, both ~600 meter step out from the Cliff Showing confirm the extent and the orientation of the sulphides mineralization at ~350 meters up-dip and ~450 meters along strike, remaining open in all directions ([link to images](#)).
- ✚ GD21-007 plunges to the northeast ~75 m south of the North Showing, intersecting strongly altered sandstone with variable amounts of quartz-sulphides (pyrrhotite-galena-sphalerite-chalcopyrite) veining and stockwork from 69.4 – 117.6 meters, overprinted by more massive quartz-carbonate breccia with minor sulphides between 88.0 to 97.5 meters downhole length. The mineralized interval ends ~30 meters south of mineralization in GD21-006.
- ✚ Drill core from the polymetallic mineralization in the 5 drill holes of the Cliff Showing and now the 2 drill holes from the North Showing have been sent for assay and the first set of results will be finalized shortly.
- ✚ A minimum of 4 fan drill holes will be completed at the North Showing, and additional fan drilling is planned for the Lower and Upper Waterfall, Main and Central Showings of the Surebet Polymetallic Gold-Silver Zone, testing the strike length of ~1000 meters exposed at surface.
- ✚ The 2021 fully funded maiden drill campaign will include step-back holes to test the mineralized structure to a down-dip extent of 500 meters. Based on the polymetallic mineralization observed to date, a second drill has been added to the program to maximize production.
- ✚ A recent airborne geophysical survey and 3D magnetic model delineate a magnetic high to the west and beneath the Surebet Zone, possibly representing an intrusive body that could serve as the source for this extensive system of high-grade gold-silver mineralization.
- ✚ ~5,000 meters of drilling are planned and will target the extensive Surebet higher-grade gold-silver discovery from the exposed quartz-sulphide and sulphide occurrences along strike and to depth ([link to video](#)).

* The stated lengths in meters are downhole core lengths and not true widths. True widths will be calculated once more drilling can confirm the exact geometry of the quartz-sulphides system. ** Readers are cautioned that Portable XRF (X-Ray Fluorescence) spot counts are not equivalent to laboratory assays; they simply give an indication of the presence of certain metal elements in the drill core. Spot measurements referenced here were collected using a Niton XL3t XRF Analyzer, which cannot reliably detect Gold, but does detect the geochemical pathfinder elements such as Silver, Copper, Zinc, Lead and Tungsten that are commonly associated with Gold. Assay results are pending.



Toronto, Ontario – August 12, 2021 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE: B4IF) (the “Company” or “Goliath”) is very pleased to report a 48.2 meters* drill intercept of quartz-sulphide (galena, pyrrhotite, sphalerite, chalcopyrite) veining, brecciation and associated alteration from the seventh drill hole (GD21-007) during the Company’s 2021 Maiden Diamond Drill Program (the “Campaign”) at its 100% controlled Golddigger Property (the “Property”). Based on the initial observations of extensive polymetallic mineralization in the first six drill holes, a second drill rig was added to the Campaign in order to accelerate the drilling at depth.

Both rigs will continue to trace the full extent of the Surebet Polymetallic Gold-Silver Zone (“Surebet”) along strike and at depth. The recently completed airborne geophysics survey (Magnetics, Electromagnetics) indicates more widespread magnetism at Surebet, likely related to the presence of pervasive magnetic pyrrhotite. The survey also defined the boundary of the major intrusive body to the west along with a number of offshoot dykes in the immediate area of the known Surebet mineralization, both of which are believed to be part of the driving force of the polymetallic mineralization.

Additional fan drilling is planned for the adjacent Lower and Upper Waterfall, Main, Central and North Showings at Surebet, testing the strike length of 1000 meters exposed at surface. The drill campaign has been modified focussing on step-back holes using the two rigs to test the mineralized structure. In addition, the Company plans on testing the Cloud 9 Gold Showing (“Cloud 9”) located ~900 meters west of Surebet, and if successful, this would extend the down dip depth of the mineralization to nearly 1000 meters ([link to image](#)). Cloud 9 has similar mineralization to Surebet. Geologic observations at surface and within drill core shows structural strain concentrating along the Surebet and bent to a shallower geometry. Hopefully there are several of these en echelon structures within the mineralized domain. Surebet still remains open in all directions.

The recently completed helicopter airborne geophysical survey was flown at 50 meter line-spacings by Precision GeoSurveys using their exclusive 3 sensor triple boom high resolution instruments (Gradient magnetics, electromagnetics). The data was modelled by both our technical team and Precision GeoSurveys, and indicates more widespread magnetism at Surebet, some features may represent magnetic pyrrhotite-rich structures. The survey and 3D modelling defined an intrusive body to the west and underlying both Surebet Zone and the entire surrounding area. The data collected also coincides with some of the documented dykes mapped on surface in the area of the Surebet and beyond. Geophysical modelling provides valuable insight to the geometry and setting of this extensive hydrothermal system. The planned drilling will test the newly developed model while focusing on expanding the Gold Silver mineralization both along strike and to depth. Our understanding of this system will continue to grow based on the hard data collected as the inaugural drill program moves forward.

GD21-007, second drill hole at the North Showing

GD21-007 was drilled towards the area south of the North Showing where 2020 channel cut and grab samples yielded intercepts of 5.13 g/t AuEq over 12.3 meters, including 17.86 g/t AuEq over 3.1 meters, and 15.09 g/t AuEq over 5.3 meters including 17.01 g/t AuEq over 4.7 meters (Company news release dated [November 10, 2020](#)).

GD21-007 plunges to the northeast ~75 m south of the North Showing, intersecting strongly altered sandstone with variable amounts of quartz-sulphides (pyrrhotite-galena-sphalerite-chalcopyrite) veining and stockwork from 69.4 to 117.6 meters, overprinted by more massive quartz-carbonate breccia with minor sulphides over a 9.5-meters section between 88.0 to 97.5 meters downhole length. The mineralized interval is ~30 meters south of mineralization in GD21-006.



The 2021 drill campaign is designed to trace the high-grade gold-silver zone exposed at surface along 1000 meters (1km) of strike and to a down dip depth over 500 meters at the Surebet Zone ("Surebet" or the "Project"). Currently Surebet averages 9.84 meters wide grading 10.68 g/t AuEq (with 7.59 g/t Au) based on channel cut samples taken in 2020. Surebet also has 500 meters of vertical relief and 1000 meters of inferred down dip extent. The Property is in a mining friendly jurisdiction in a world class geological setting near Stewart, B.C. in the Golden Triangle of British Columbia. The Homestake Ridge Deposit (Fury Resources Inc.), Dolly Varden Silver Mine (Dolly Varden Silver Corp.), and the Kinskuch Project (Hecla Mining Company) are in close proximity.

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QA-QC Protocols

Oriented HQ-diameter diamond drill core from the Surebet drill campaign is placed in core boxes by the drill crew of a company contracted by Goliath. Core boxes are transported by helicopter over a 15 kilometer distance to the Kitsault staging area, and then transported by truck approximately 500 meters to the Goliath core shack. The core is then re-constructed, meterage blocks are checked, meter marks are labeled, Recovery and RQD measurements taken, and primary bedding and secondary structural features including veins, dykes, cleavage, and shears are noted and measured. The core is then described and transcribed in MX Deposit™.

Drill holes were planned using Leapfrog Geo™ and QGIS™ software and data from the 2019 and 2020 exploration campaigns, the 2021 airborne Mag and VLF-EM geophysical survey, and an in-house lineament study incorporating observed folds, axial planes, geologic contacts, dykes swarms, cleavages, and all significant lineaments/structures.

Drill core containing quartz, sulphide(s), or notable alteration are sampled in lengths of 0.5 to 1.5 meters. Core samples are cut lengthwise in half, one-half remains in the box and the other half is inserted in a plastic bag with an ALS sample tag. Standards, blanks and pulp duplicates were added in the sample stream at a rate of 10%. Samples are transported in rice bags sealed with numbered security tags. Goliath personnel drives samples from Kitsault to Terrace and a transport company takes them from there to the ALS lab facilities in North Vancouver. At ALS, samples are processed, dried, crushed, and pulverized before analysis using the ME-ICP61 and PGM-ICP24 methods. Overlimits are re-analyzed using the ME-OG62, Ag-GRA21, and PGM-ICP27 methods. If Gold is higher than 5 g/t, ALS will re-analyze using Metallic Screening (Au-SCR24C) method.

Golddigger Property

The Property has an area of 23,859 hectares (59,646 acres or 239 square-kilometers) and is in the world class geological setting of the Golden Triangle area on tide water 30 kilometers southeast of Stewart, B.C.

Surebet is located some 8 kilometers southwest of the Homestake Ridge project which is a high-grade gold-silver deposit that contains 982,700 ounces of gold @ 4.99 g/t Gold and 19,600,000 ounces of Silver @ 97.7 g/t Silver, with drill intercepts of up to 73 meters of 21 g/t Gold and 12 g/t Silver (source – Fury Resources Inc. PEA & Website) ([Link to Map](#)).



At Surebet, multiple high-grade polymetallic gold-silver targets have been identified along 1 kilometer (1000 meters) of strike at surface and a half a kilometer (500 meters) of vertical relief with an average true width of 9.84 meters assaying 10.68 g/t AuEq (with 7.59 g/t Gold) with 1 kilometer (1000 meters) of inferred down dip extent ([3D Model & Proposed Drill Locations Video Link](#)).

Surebet targets are contained within a shear zone and will be tested for the first time in the 2021 drill campaign. Higher grade polymetallic gold-silver mineralization is contained within a broad alteration halo of strongly silicified Hazelton Group sediments up to 43.5 meters wide containing mineralization assaying up to 0.5 g/t AuEq ([Link to news November 25, 2020](#)).

Surebet is characterized by a series of NW-SE trending structures that occur within a package of Hazelton group sediments underlain by Hazelton volcanics and are within 2 kilometers of the Red Line. Lidar imagery, drone imagery, and field observations have identified several additional paralleling structures within a 4 square-kilometers area. Geochemical analyses have confirmed high-grade gold-silver polymetallic mineralization within these structures ([Lidar Video Link](#)).

Qualified Person

Rein Turna, P. Geo, is the qualified person as defined by National Instrument 43-101, for Goliath Resources Ltd projects, and supervised the preparation of, and has reviewed and approved, the technical information in this release.

About Goliath Resources Limited

Goliath Resources Limited is an explorer of precious metals projects in the prolific Golden Triangle of northwestern British Columbia and the Abitibi Greenstone Belt of Quebec. All of its projects are in world class geological settings and geopolitically safe jurisdictions amenable to mining in Canada.

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